

**THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:  
FTX TRADING LTD., et al.,<sup>1</sup>  
Debtors.

Chapter 11  
Case No. 22-11068 (JTD)  
(Jointly Administered) **Ref Nos. 28225 & 29350**

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CLERK  
U.S. BANKRUPTCY COURT  
DISTRICT OF DELAWARE

**Motion to Consider Equal Treatment of ETC creditors of Quoine Pte Ltd.**

Claimant Jonas Paasch respectfully submits this motion to the honorable Court, pursuant to 11 U.S.C. §1123(a)(4) (“the plan shall provide the same treatment for each claim or interest of a particular class.”), since his class appears to not have been considered yet (by the FTX claims form, nor the Omnibus objection ECF No. 25698)

**1.** Quoine concealed and withheld ETC balances owned by customers holding Ethereum at the time of the ETC hard fork ( *Jonas Paasch’s simultaneously submitted* response to ECF No. 25698 Ex. A, Ex. B). While this class is a small part of the whole FTX bankruptcy, the number of Quoine’s customers deprived of ETC split assets is significant, considering Ethereum has constantly been a top 2 crypto currency and the movants account number is 18176<sup>2</sup>.

**1.1.** Alternative discovery: Analyzing full transaction records also was too unreliable (*Id. at 2*) (or impossible)

**2.** Many long-term Ethereum investors may never have noticed the existence of ETC let alone the fork date in absence of notification (*Id. at 2c*) and participation was materially impaired (*Id. at 3*) . And Quoine’s customers have not been notified equally through the notice titled 'NOTICE TO ALL FTX CUSTOMERS' (July 14, 2023) if the name FTX was foreign or unknown to them or filtered (*Id. at 3a*). *Mullane v. Cent. Hanover Bank & Tr. Co.*, 339 U.S. 306, 314 (1950) held: “An elementary and fundamental requirement of due process . . . is notice reasonably calculated, under all the circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections.”

**2.1.** The facts above rendered the chances to assert rights minuscule overall. (As detailed in *Jonas Paasch’s simultaneously submitted* response to ECF No. 25698 at 3; “Next to Quoine’s concealment, the following procedural issues materially impaired the claimant’s ability to assert his rights, rendering his chances of participation minuscule.”)

**3. Relief sought:** Claimant respectfully requests that the Court

(A) compel notification of Quoine’s customers about the concealed ETC split balances.  
(And rectify notification through including the relevant brand names in the subject)

(B) compel full discovery as necessary / Rule 2004 (“Mutual knowledge of all the relevant facts... is essential to proper litigation.” *Hickman v. Taylor*, 329 U.S. 495, 507 (1947)), or grant eligible Quoine customers shares in the rest of Quoine.

**4. Systemic relevance:** Due to the transparent but autonomous nature of crypto networks, Courts can efficiently access public blockchain records—such as Quoine’s ETH wallet addresses at the time—to redress unjust enrichment ( and the so-called Wild West of

<sup>1</sup> TIN ending on 3288 (4063 for Almeda Research LLC). List of entities: cases.ra.kroll.com/FTX

<sup>2</sup> Movant’s account number “18176” (Ex. A) hints at the number of customers at the time.

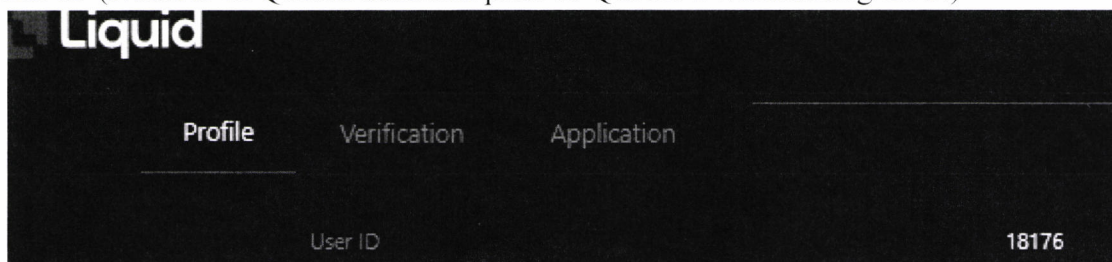
crypto<sup>3</sup>.) Claimant's exceptional early engagement<sup>4</sup> positioned him to submit this motion for this likely overlooked class of equally situated victims, whose participation is rare due to unawareness of ETC's existence, unawareness of the relevant hard fork split entitlement date and unawareness of Quoine's withholding and due to the procedural impairments.) The claimant remains available to assist the honorable Court promptly and thanks the honorable Court for its time and consideration.

Respectfully executed April 25th, 2025,



Pro Se Quoine Victims  
Jonas Paasch  
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Winnipeg, MB R3Y 1X5 Canada

**Ex. A** (Number of Quoine accounts prior to Quoine's withholding ETC.)



<sup>3</sup> ("They are creating a new Wild West. [ 4 ] Gensler, G. (2021), *Remarks Before the Aspen Security Forum, U.S. Securities and Exchange Commission, August*. To quote Littlefinger from Game of Thrones, "chaos is a ladder". The story does not end well for this character. However, it only takes a few to climb high on the ladder – even if their gains are only temporary – to convince many others that they are missing out." - [ecb.europa.eu/press/key/date/2022/html/ecb.sp220425~6436006db0.en.html](https://ecb.europa.eu/press/key/date/2022/html/ecb.sp220425~6436006db0.en.html) )

<sup>4</sup> The claimant always prioritized volunteer work and studied crypto since 2011 so that he eventually took the responsibility to be a top 5 crypto derivatives trader on the leading platform "Bitmex" in 2016, to prioritize stabilizing the markets in spite of market manipulation, under the goal to start an emergency relief charity once the exponential growth of crypto would slow down. But he eventually became a victim to multiple heists and unjust enrichments (including Quoine's withholding of ETC), each of which had perpetually compounding impact. He resigned the important mission and suffered from chronic pain and underweight since.

**CERTIFICATE OF SERVICE**

I, Jonas Paasch, hereby certify that on this 25<sup>th</sup> day of April, 2025, a true and correct copy of the foregoing document was served upon the following individuals by the methods indicated:

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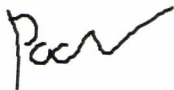
CLERK  
US BANKRUPTCY COURT  
DISTRICT OF DELAWARE

(1) By registered mail upon:

Clerk of the Court  
United States Bankruptcy Court  
District of Delaware  
824 Market Street, 3rd Floor  
Wilmington, DE 19801

(2) By email upon the following parties:

- Debtors' Counsel  
Adam G. Landis, Kimberly A. Brown, Matthew R. Pierce  
*landis@lrclaw.com, brown@lrclaw.com, pierce@lrclaw.com*
- Debtors' Co-Counsel (Sullivan & Cromwell LLP)  
Andrew Dietderich, James Bromley, Brian Glueckstein, Alexa Kranzley  
*dietdericha@sullcrom.com, bromleyj@sullcrom.com, gluecksteinb@sullcrom.com, kranzleya@sullcrom.com*
- Counsel to the Official Committee of Unsecured Creditors (Paul Hastings LLP)  
Kristopher M. Hansen, Luc A. Despins, G. Alexander Bongartz  
*kristopherhansen@paulhastings.com, lucdespins@paulhastings.com, alexbongartz@paulhastings.com*
- U.S. Trustee for the District of Delaware  
Juliet Sarkessian  
*juliet.m.sarkessian@usdoj.gov*
- Kroll Restructuring Administration LLC (claims agent)  
*ftxinfo@ra.kroll.com*



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**Exhibit E: Claimant sent about 25 information requests.**

<input type="checkbox"/> ☆ ➤ Liquid	Inbox	Your transaction report is ready - url851.liquid.com/ls/click?upn=u001.k4VwK3XqbFJhu18FO-...	4:21PM
<input type="checkbox"/> ☆ ➤ Liquid	Inbox	Successful login from new IP - with your Liquid account. Here are your login details: Email: ...	4:01PM
<input type="checkbox"/> ☆ ➤ Liquid	Inbox	Please Confirm Your New IP Address - url851.liquid.com/ls/click?upn=u001.k4VwK3XqbFJhu1...	3:59PM
<input type="checkbox"/> ★ ➤ FTX .. FTX .. Draft 36	Inbox	FTX Customer Claims - KYC Information Submission - ETC from Quione, from the geneis bloc...	Feb 25
<input type="checkbox"/> ☆ ➤ FTX Info	Inbox	Automatic reply: Re: Re: Re: [EXTERNAL] Re: FTX Customer Claims - KYC Information Submis...	Feb 25
<input type="checkbox"/> ☆ ➤ FTX Info 2	Inbox	Automatic reply: Re: Re: Re: [EXTERNAL] Re: FTX Customer Claims - KYC Information Sub...	Feb 19
<input type="checkbox"/> ☆ ➤ FTX Support	Inbox	REMINDER - FTX Customer Portal Pre-Distribution Requirements - REMINDER - FTX Custome...	Jan 30
<input type="checkbox"/> ☆ ➤ FTX	Inbox	Email verification required - support@ftx.com *Why am I getting this message?* Your securit...	Jan 6
<input type="checkbox"/> ☆ ➤ Liquid	Inbox	Successful Login - url851.liquid.com/ls/click?upn=u001.k4VwK3XqbFJhu18FO-2F7bPqTLhQ1...	Jan 6
<input type="checkbox"/> ☆ ➤ Liquid	Inbox	Successful Login - url851.liquid.com/ls/click?upn=u001.k4VwK3XqbFJhu18FO-2F7bPqTLhQ1...	Jan 4
<input type="checkbox"/> ☆ ➤ Liquid	Inbox	Successful login from new IP - with your Liquid account. Here are your login details: Email: ...	Jan 4
<input type="checkbox"/> ☆ ➤ Jason .. Draft, me, Ja... 18	Inbox	Re: hardfork - important! - www.liquid.com QUOINE Pte. Ltd. / QUOINE Corporation Blockchai...	12/30/24
<input type="checkbox"/> ☆ ➤ No Reply	Inbox	This Inbox is not monitored - questions in connection with the restructuring process, please v...	12/30/24
<input type="checkbox"/> ☆ ➤ FTX Support	Inbox	[Request received] - email. ----- This email is a service from Ple...	12/30/24
<input type="checkbox"/> ☆ ➤ Liquid	Inbox	Successful login from new IP - with your Liquid account. Here are your login details: Email: ...	12/30/24
<input type="checkbox"/> ☆ ➤ Liquid	Inbox	Please Confirm Your New IP Address - url851.liquid.com/ls/click?upn=u001.k4VwK3XqbFJhu1...	12/30/24
<input type="checkbox"/> ☆ ➤ Liquid	Inbox	You've successfully changed your Liquid account password - changed your Liquid accou...	12/30/24
<input type="checkbox"/> ☆ ➤ Liquid	Inbox	Reset Password Instructions - url851.liquid.com/ls/click?upn=u001.k4VwK3XqbFJhu18FO-2F7...	12/30/24
<input type="checkbox"/> ☆ ➤ FTX, me 7	Inbox	REMINDER - FTX Customer Portal Pre-Distribution Requirements - , For Liquid related issues ...	12/29/24

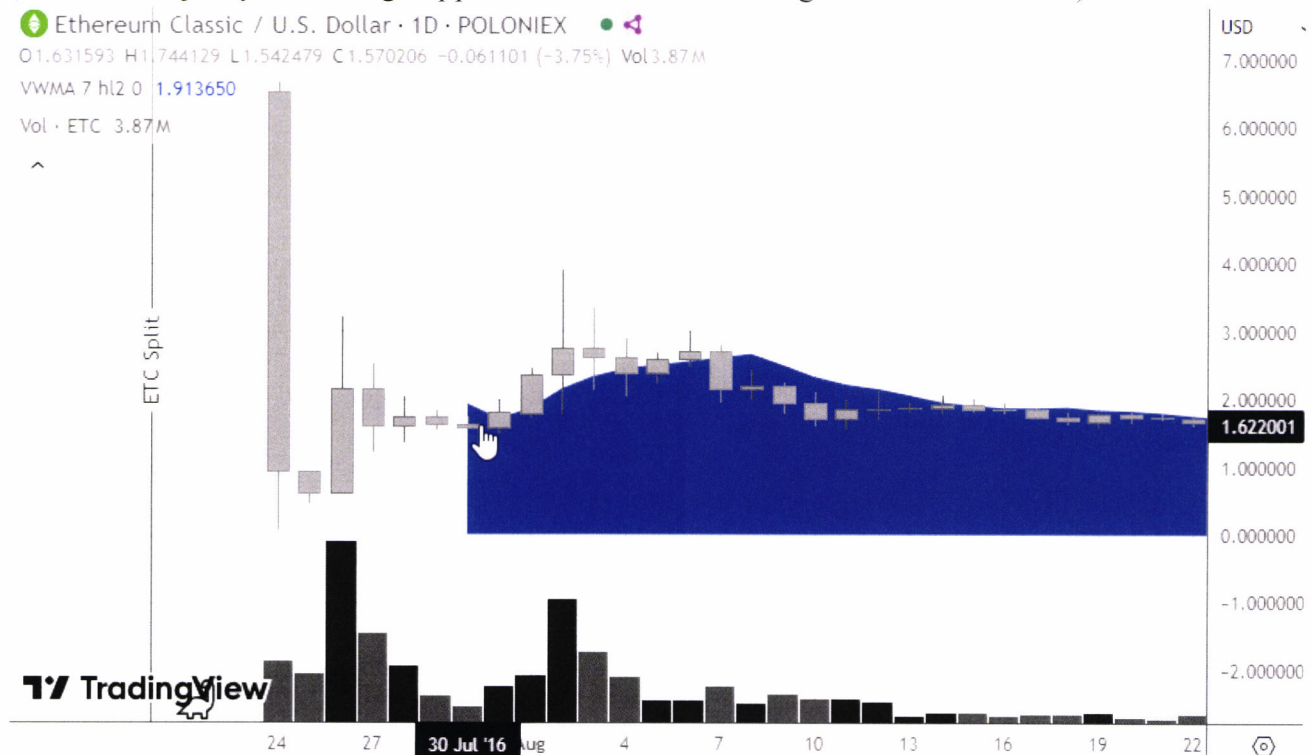
**Exhibit F: Instead of receiving a claim ID or confirmation, Kroll's claimant list leaked to hackers.**

<input type="checkbox"/> ☆ ➤ ftxnoticing	Inbox	FTX Trading Ltd. - Confirmation Hearing Notice - In re FTX Trading Ltd., et al., Chapter 11 Case N...	7/7/24
<input type="checkbox"/> ☆ ➤ FTX, FTX, me 15	Inbox	In re FTX Trading Ltd. - Customer Claims Bar Date Reminder - we as FTX Support don't have acc...	5/24/24
<input type="checkbox"/> ☆ ➤ FTX Support	Inbox	[Request received] - email. ----- This email is a service from Please ...	5/17/24
<input type="checkbox"/> ☆ ➤ F.TX-US	Inbox	Important: How to access your newly released capital. - of the FTX community, we're excited to ...	5/15/24
<input type="checkbox"/> ☆ ➤ ftxnoticing	Inbox	FTX Trading Ltd., et al, Case No. 22-11068, US Bankruptcy Court for the District of Delaware - pr...	5/2/24
<input type="checkbox"/> ☆ ➤ Kroll Noticing	Inbox	You can now withdraw your FTX balance in full. - Dear FTX User, We are reaching out to provide ...	3/17/24
<input type="checkbox"/> ☆ ➤ FTX Noticing	Inbox	In re FTX Trading Ltd., et al, Case No. 22-11068, US Bankruptcy Court for the District of Delaware -	12/29/23
<input type="checkbox"/> ☆ ➤ Kroll US	Inbox	Final Court Agreement Reached! - FTX Assets eligible for withdraw Dear FTX User, We hope this ...	10/23/23
<input type="checkbox"/> ☆ ➤ FTX Noticing	Inbox	You can now withdraw your FTX assets - withdraw Dear FTX Users, We are excited to offer the v...	10/20/23
<input type="checkbox"/> ☆ ➤ Kroll Restructuring	Inbox	You can now withdraw your FTX assets. - withdraw Dear FTX Users, We are excited to offer the v...	10/20/23
<input type="checkbox"/> ☆ ➤ FTXNoticing	Inbox	FTX Customer Claims - KYC Information Submission - regarding the FTX customer proof of clai...	10/12/23
<input type="checkbox"/> ☆ ➤ FTX Noticing	Inbox	In re FTX Trading Ltd. - Customer Claims Bar Date Reminder - the *FTX Customer Claims Bar Da...	9/24/23
<input type="checkbox"/> ☆ ➤ noticing@ra.kroll.c.	Inbox	IMPORTANT - Notice of Kroll's Security Incident Involving Claimant Data/Steps to Protect Yourself	8/25/23
<input type="checkbox"/> ☆ ➤ Liquid	Inbox	Successful login from new IP - with your Liquid account. Here are your login details: Email: *7j...	7/24/23
<input type="checkbox"/> ☆ ➤ Liquid	Inbox	Please Confirm Your New IP Address - url851.liquid.com/ls/click?upn=Jbi0zKZ35cembDVXEiKUz...	7/24/23
<input type="checkbox"/> ☆ ➤ Liquid	Inbox	You've successfully changed your Liquid account password - changed your Liquid account ...	7/24/23
<input type="checkbox"/> ☆ ➤ Liquid	Inbox	Reset Password Instructions - url851.liquid.com/ls/click?upn=Jbi0zKZ35cembDVXEiKUz7kSSwXv...	7/24/23
<input type="checkbox"/> ★ ➤ FTX Noticing	Inbox	In re FTX Trading Ltd., et al, Case No. 22-11068, U.S. Bankruptcy Court for the District of Delaware	7/14/23

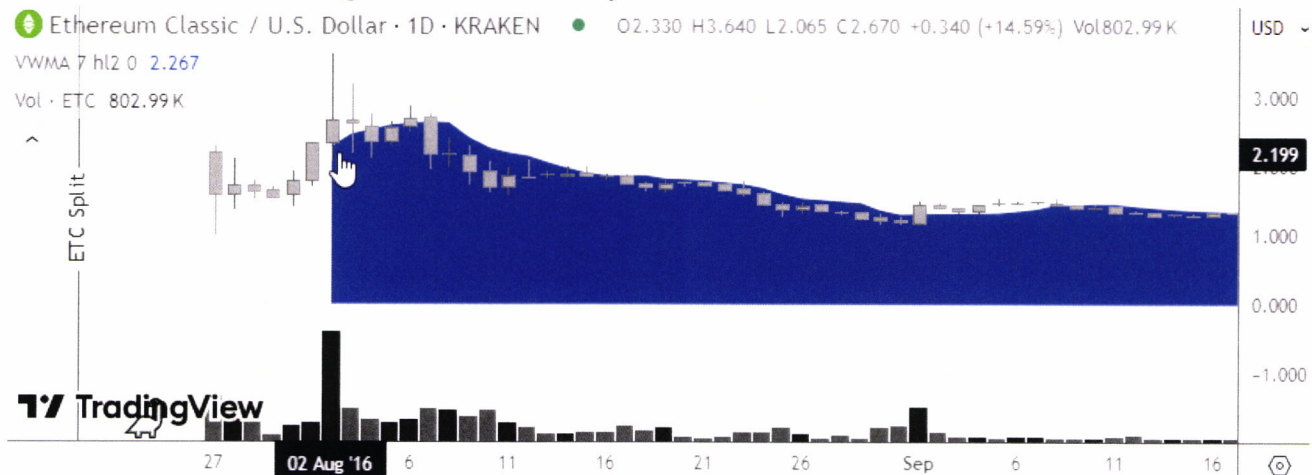
**Exhibit G: The initial price of ETC**

**“Poloniex”** First week’s volume weighted average: \$1.91365

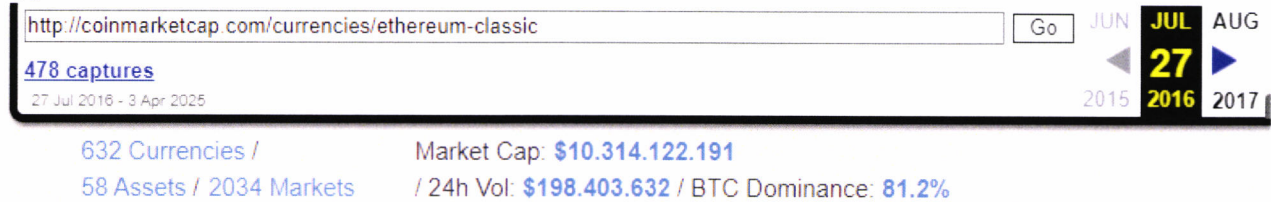
(The vast majority of trading happened at this U.S. exchange at the time. *Ex. H*)



**“Kraken”** started trading ETC another 3 days later





**Exhibit H: More than half of all crypto trading volume was ETC pairs****Crypto Volume:****ETC Volume:****Ethereum Classic Markets**

#	Source	Pair	Volume (24h)	Price	Volume (%)
1	<a href="#">Poloniex</a>	<a href="#">ETC/BTC</a>	\$ 93,304,600	\$ 2.55	90.53 %
2	<a href="#">Poloniex</a>	<a href="#">ETC/ETH</a>	\$ 9,505,830	\$ 2.59	9.22 %

([web.archive.org/web/20160727000434/http://coinmarketcap.com/currencies/ethereum-classic#markets](http://web.archive.org/web/20160727000434/http://coinmarketcap.com/currencies/ethereum-classic#markets))

**The first week's volume weighted average also was as much as 0.165 ETH:**